

English Translation

Minute of the Annual General Meeting of Shareholder for the year 2022

S11 Group Public Company Limited

Date, Time and Venue

The meeting was held on 7 April 2022 at 10.00 a.m. at the meeting room, 3<sup>rd</sup> floor, no. 888 Soi.Chatuchot 10, Chatuchot Road, Ao-Ngoen Sub-district, Sai Mai District, Bangkok 10220

Mr. Samart Chiradamrong, Chairman, was attending the meeting via electronic media according to the specified criterion of related laws or notifications. Board, therefore, assigned Mrs. Vachira Na Ranong, Vice Chairman, Chairman of the Audit Committee and Independent Director to be the Chairman of the Meeting as well as appointed Mr. Somyod Suteerapornchai, legal advisor, to be the Meeting Facilitator. Chairman welcomed the shareholders presenting at the meeting and then Legal Advisor recorded that 144 shareholders were attending the meeting in person and 27 shareholders by proxy, representing 171 shareholders being counted to be 469,488,946 shares or 76.59 percent of total paid up shares (total paid up shares was 613,000,000 shares), thus constitution a quorum in accordance with the company's Articles of Association. The meeting be composed not less than 25 shareholders presenting in person or by proxy or not less than a half of all shareholders and counted shares be not less than 1/3 of the paid-up shares.

Legal Advisor asked Company Secretary to introduce the Board of Directors, Management and External Auditor of the Company who joined the meeting and to inform the vote counting procedure.

Company Secretary introduced the Board of Directors, Management and External Auditor of the Company as follow;

**Directors who personally attended the meeting (totaling 66.67% of the Board of directors)**

- |                              |   |
|------------------------------|---|
| 1. Mrs. Vachira Na Ranong    | Chairman of the Audit Committee and Vice Chairman       |
| 2. Mr. Surasak Khemthongkum  | Managing Director and the 2 <sup>nd</sup> vice chairman |
| 3. Mr. Thirawat Sarindu      | Audit Committee   |
| 4. Mr. Thanisorn Dejthamrong | Audit Committee   |
| 5. Mr. Sirawat Wanglee       | Director  |
| 6. Mr. Thosaporn Lerdbhan    | Director  |

**Directors who attended the meeting via electronic media**

- |                                |          |
|--------------------------------|----------|
| 1. Mr. Samart Chiradamrong     | Chairman |
| 2. Mr. Tay Christopher Charles | Director |
| 3. Mr. Jeremy Liao             | Director |

**External Auditor from EY Office Limited**

1. Ms. Saranya Pludsri
2. Ms. Patchanin Pan-in

**Other Attendants**

- |                               |  |
|-------------------------------|--|
| 1. Ms. Watcharaporn Meruthong | Finance and Accounting Manager                   |
| 2. Mr. Somyod Suteerapornchai | Legal Advisor                                    |
| 3. Mrs. Katika Kusawadee      | Company Secretary, as a secretary of the meeting |

**The meeting was commenced as follow:**

Company Secretary informed the vote counting procedure in each agenda as follow;

1. Shareholders who attending the meeting in person and by proxy, and have been authorized to vote in the meeting shall receive voting cards upon the registration, shall sign in every voting cards.
2. Each shareholder and proxy shall have one vote for each share of which he/she is the holder and any shareholders having gain and loss in any agenda shall have no right to vote in that agenda. For proxy, the company shall count and record their vote of agree against and abstain.  
  
In case of shareholders attending the meeting after the meeting was commenced, shareholders have rights to register and attend the meeting but are allowed voting only on the rest of agendas.  
  
And in case of shareholders leaving the meeting before the meeting was closed, shareholders shall make a prior voting by submitting the voting cards to the company's officers.
3. The meeting shall consecutively consider the issues according to the agenda in Invitation Letter to the meeting by proposing data in each agenda and opening the opportunities to shareholders for their interrogations before any resolutions according to that agenda. In case that shareholder or the proxy requires for making an inquiry or expressing an opinion, please

raise your hands and inform your name and surname. In case that you are the proxy, please always inform the name of the shareholder who authorized you for meeting attendance every time. The company has given the opportunity for the shareholder to making inquiries or expressing opinions in related agendas. In case the shareholder requires for making an inquiry other than the aforementioned agendas, please inquire or express opinions in other agendas.

4. After details in each agenda have been informed, except Agenda 2 which was the agenda proposed for acknowledgement by the meeting without voting, shareholder may cast the vote in their voting cards which shall be collected by the company's officers for each agenda. The company's officers shall collect the voting cards of shareholders who against and then following with the voting cards of the shareholders who abstain. Against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda. And after the meeting was closed, the company's officers shall collect the rest of agree voting cards from shareholders.

For considering Agenda 5 the appointment of directors replacing those retired by rotation, the company determines the vote casting for each director and shall prior collect the vote casting of against and abstain which will be subtracted from the total number of vote casting by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda in order to state the vote result of each directors to the meeting.

5. For counting votes in each agenda, the majority votes of the shareholders who present and eligible to vote at the meeting shall be relied on, except Agenda 6 the determination of directors' remuneration must be approved by voting of not less than  $\frac{2}{3}$  of total votes cast by the shareholders who present and eligible to vote at the meeting. Meanwhile, Agenda 8 the issuing and offering debt instruments which are securities with a total value of not exceeding Baht 2,000 million must be approved by voting of not less than  $\frac{3}{4}$  of total votes cast by the shareholders who present and eligible to vote at the meeting. For counting votes of each agenda, against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda. Anyhow, In case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting agrees or unanimously approves.
6. The company secretary shall declare the result of each vote counting after the vote casting of each agenda was finished by announcing the number of vote results of agree, against, abstain, void and the percentage compared to the total number of votes cast by the shareholders who present and eligible to vote at the meeting.

Legal Advisor then requested the meeting to consider the agenda as follows:

**Agenda 1 Certify the minutes of the 2021 Annual General Meeting of Shareholders**

Legal Advisor presented the minutes of the 2021 Annual General Meeting of Shareholders held on 1 April 2021 which was accurately recorded and submitted to SET and the Ministry of Commerce in the given period. The minute was attached to the notice sent to all shareholders.

Legal Advisor asked the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Legal Advisor then proposed the meeting to certify the minutes of the 2021 Annual General Meeting of Shareholders.

Resolution: The meeting unanimously resolved to certify the minutes of the 2021 Annual General Meeting of Shareholders as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,488,946	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

Remark:

1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 2 Acknowledge the Company's operating performance for the year 2021**

Legal Advisor informed the meeting that the Company's operating performance for the year 2021 was provided in the 56-1 One Report that disclosed on the Company's website www.sgroup.co.th since 1 March 2022 and attached to the notice sent to all shareholders and then requested Mr. Surasak Khemthongkum, Managing Director and the 2<sup>nd</sup> vice chairman, to report the company's operating results for the year 2021.

Managing Director and the 2<sup>nd</sup> vice chairman has stated the performance and significant changing for the year 2021 as follow;

The operating results of the company for the year 2021 ended 31 December 2021, the net profit of the Company was Baht 399.75 million or decreased 18.55 percent from Baht 490.81 million

compared to the same period of the previous year. Total revenue for the year 2021 was decreased 10.10 percent from Baht 2,026.98 million to Baht 1,822.25 million, compared to the same period of the previous year resulting from the strictly control of credit approval quality corresponding to the recession economy due to the strongly effect of COVID-19 outbreak which widespread throughout the country.

Total expense for the year 2021 was Baht 1,209.26 million, decreased 4.74 percent from Baht 1,269.50 million compared to the same period of the previous year which including

(1) Sale and administrative expense was Baht 326.51 million, decreased 6.07 percent from Baht 347.62 million compared to the same period of the previous year.

(2) Expected credit losses was increased 8.58 percent from Baht 682.61 million to Baht 741.19 million compared to the same period of the previous year in order to support the COVID-19 outbreak.

(3) Loss on impairment and disposal of assets foreclosed was Baht 135.96 million, decreased 39.68 percent from Baht 225.41 million compared to the same period of the previous year resulting from the strictly control of credit quality which leads to the quickly repossess of assets and the efficient management of sale process and

(4) Financial cost was Baht 113.56 million, decreased 21.22 percent from Baht 144.14 million compared to the same period of the previous year due to the less using of credit amount corresponding to the high uncertainty current situation as well as the efficient and appropriate management source of fund. However, the Company is ready to expand its business if the economic recovery.

Total assets were decreased 12.36 percent from Baht 6,444.07 million to Baht 5,647.84 million compared to the same period of the previous year. Most of the Company's assets is hire purchase receivables, which total net hire purchase receivables was Baht 5,201.82 million or decreased 12.59 percent from Baht 5,951.10 million compared to the same period of the previous year resulting from the strongly effect of COVID-19 outbreak as well as the strictly loan approval measurement and the continuous controlling of debtor quality which will be benefit to the Company in the future. Total liabilities were Baht 2,568.64 million or decreased 28.90 percent from 3,612.88 million compared to the same period of the previous year.

Moreover, the Company has a guideline in announcing its intentions to public about anti-corruption policy by set a whistle blowing policy through suggestion box, mail and e-mail for persons who witness or be aware of or suspect that the board of directors or management or

employees has broken the laws, procedure, rules or code of conduct of the company. Such persons will be able to complain through the way set by the company. The whistle blowing policy has shown in the Corporate Governance Manual and on the company's website.

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions.

Ms.Warinthorn Sotinai asked that 1.how was the Company's market expansion plan 2.how was the Company cope with the decreasing market share in Bangkok and vicinity and 3.is there a decreasing trend of bad debt and doubtful account.

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that

1. The Company's market expansion plan is depending on the COVID-19 situation, the number of infected person, the agricultural price and the customer income

2. The main reason of the decreasing market share in Bangkok and vicinity is not only the COVID-19 situation but also an inadequate motorcycles volume. Moreover, there are a different demand of motorcycles between Bangkok and upcountry. Therefore, the volume of motorcycles in Bangkok was not decreased but the total volume of nationwide decreased and

3. The increasing allowance of bad debt and doubtful account in the past 2 years derived from the decreasing of customer repayment capability and the repayment relief measures. Therefore, the allowance of bad debt and doubtful account trend in the next year will be considered from the customer repayment capability.

Ms.Teerapak Nickmanont asked that 1.how was the Company considered to expand the business area to upcountry and 2.how was the Company manage the repossessed motorcycles and does the subsidiary company claim for the outstanding debt after auction.

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that

1. The Company's business expansion to upcountry will be considered from the connecting area by focusing on the management, the transportation facility and the auction.

2. The Company holds the repossessed motorcycles auction by itself twice a week at the 1<sup>st</sup> floor of the head office. The price of repossessed motorcycle depends on the Company's management capability, the quickly repossessed motorcycles and auction caused the less losses. Moreover, The Company follows-up the outstanding debt after auction by itself.

Ms.Warinthorn Sotinai additional asked that how was the progress of the Personal Loan Business and how was its business model.

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that the application of the Personal Loan Business is currently approved by the Bank of Thailand and in the process of consideration by the Minister of Finance. Meanwhile, the business model is in the process of negotiation with the working team.

After that, there is no shareholders inquire additional questions.

**Agenda 3 Consider and approve the consolidated financial statement of the Company and its subsidiary for the year 2021 ended 31 December 2021 which has been audited by external auditor**

Legal Advisor requested Managing Director and the 2<sup>nd</sup> vice chairman to inform the meeting that according to section 112 of the Public Limited Companies Act B.E.2535 as amended, the company shall prepare the consolidated financial statement of the Company and its subsidiary for the year 2021 ended 31 December 2021 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board. The detail was provided in the 56-1 One Report that disclosed on the Company's website [www.sgroup.co.th](http://www.sgroup.co.th) since 1 March 2022 and attached to the notice sent to all shareholders.

Legal Advisor then proposed the meeting to consider and approve the consolidated financial statement of the Company and its subsidiary for the year 2021 ended 31 December 2021 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board.

Legal Advisor asked the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Legal Advisor then proposed the meeting to consider and approve the consolidated financial statement of the Company and its subsidiary for the year 2021 ended 31 December 2021.

Resolution: The meeting unanimously approved the consolidated financial statement of the Company and its subsidiary for the year 2021 ended 31 December 2021 which has been audited by the external auditor as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,488,946	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
  2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
  3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 4 Acknowledge the interim dividend payment and approve the profit allocation as legal reserve and dividend payment for the operating results of the year 2021 ended 31 December 2021**

Legal Advisor requested Managing Director and the 2<sup>nd</sup> vice chairman to state that under section 115 of the Public Limited Companies Act B.E.2535 as amended, the company must pay dividends from its profit only and after the interim dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders and section 116 provides that the company must set aside at least 5 percent of its net annual profit as statutory reserve until the reserve reaches 10 percent of the company's registered capital. However, the legal reserve of the Company has been fully according to related law since 2017 provided the outstanding balance of legal reserve amount of Baht 61,300,000 or 10 percent of paid-up capital, thus the Company no needed to have any additional legal reserve.

In addition, The Company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after income tax and legal reserve. However, the company may determine the dividend payout at a lower rate than the above rate, depending on the company's business profit, financial statement, capital liquidity, necessity of the optimization of working capital to operate or expand business, and other factors concerning the management of the company relying on the decision of the board of directors and/or the shareholders.

According to the company's operating results from the separate financial statement of the year 2021 ended 31 December 2021, the company had an income from the separate financial statement of Baht 1,822,244,614 and net profit before comprehensive income from the separate financial statement of Baht 399,746,035. The Board then proposed the meeting to consider and

approve the cash dividend payment for the operating results from the separate financial statement of the year 2021 ended 31 December 2021 with payout rate of Baht 0.26 per share or the total dividend payout amount of Baht 159,380,000. However, the Company has paid the dividend lower than 40 percent due to the reservation of a working capital and to support the uncertainty of the economic resulting from the COVID-19 situation. Moreover, the Company paid interim dividend at the rate of Baht 0.10 per share on 9 December 2021 and will pay the remaining dividend at the rate of Baht 0.16 per share.

The record date for determining the shareholders who are entitled to the dividend payment is 18 April 2022 and the due date for payment is 6 May 2022.

Anyhow, the rate of dividend payment from the company's overall operation from the separate financial statement for the year 2021 ended 31 December 2021 will be equal to the rate of Baht 0.26 per share (authorized capital of 613,000,000 shares at par value of Baht 1.0 per share) estimated to be dividend payment rate compared with net profit after corporate tax for 39.87 percent which was followed the aforementioned Company's dividend policy.

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions.

Ms. Warinthorn Sotinai asked that is there a possibility to increase the dividend payment rate.

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that the Company's dividend payment capacity depends on various factors such as the economic conditions and the customer's repayment capability etc.

After that, there is no shareholders inquire additional questions. Legal Advisor then proposed the meeting to consider and approve no profit allocation as legal reserve and dividend payment for the operating results of the year 2021 ended 31 December 2021 as proposed.

Resolution: The meeting unanimously approved no profit allocation as legal reserve for the year 2021 as the Company has been fully legal reserved according to the related law since 2017 provided the outstanding balance of legal reserve amount of Baht 61,300,000 or 10 percent of paid-up capital. The record date for determining the shareholders who are entitled to the dividend payment is 18 April 2022. The dividend payout rate is Baht 0.26 per share, of which the Company paid interim dividend at the rate of Baht 0.10 per share on 9 December 2021 and will pay the remaining dividend at the rate of Baht 0.16 per share and the due date for payment is 6 May 2022 as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,488,946	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
  2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
  3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 5 Consider and approve the re-election of directors who retired by rotation for the year 2022**

Legal Advisor stated to the meeting that under Article 17 of the company's Articles of Association, at least 1/3 of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the company. In each subsequent year, the directors who occupy the position for the longest period must retire. Therefore, the retiring directors in 2022 Annual General Meeting of Shareholders were;

1. Mr. Surasak Khemthongkum      Managing Director and the 2<sup>nd</sup> Vice Chairman
2. Mr. Jeremy Liao                      Director
3. Mr. Thanisorn Dejthamrong      Audit Committee and Independent Director

Profiles of 3 mentioned directors were attached to the notice sent to all shareholders.

Moreover, the selection of persons to serve on the Board of Directors of the company is not made through the procedures of the Nominating Committee because the company does not have a Nominating Committee. The selection process is at the discretion of the Board meeting, which will select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E.2535 and the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The company has given the opportunity for the shareholder to nominate the candidate whom is regarded as qualified without prohibited characteristic to be considered for election as the director based on the

criteria revealed in the company's website. However, nobody has nominated the list to the company.

The Board, excluding these 3 directors who retired by rotation, considered and agreed to re-elect these 3 directors for another term of office and then proposed the meeting to consider and approve the above-mentioned directors to re-election for another term of office.

Legal Advisor allowed the meeting to inquire questions and propose appropriated person to be elected as the company's directors. As a result, there is no shareholders inquire additional questions and propose any person to be elected as directors of the company. Legal Advisor then proposed the meeting to consider and approve the re-election director individually.

Resolution: The meeting approved the re-election of directors who retired by rotation for the year 2022 individually as follow;

1. Mr. Surasak Khemthongkum as Managing Director and the 2<sup>nd</sup> Vice Chairman

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	467,236,477	99.52
2. Against	51,237	0.01
3. Abstain	2,201,232	0.47
Total Number of Vote Casting	469,488,946	100.00

2. Mr. Jeremy Liao as Director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,437,709	99.99
2. Against	51,237	0.01
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

3. Mr. Thanisorn Dejthamrong as Audit Committee and Independent Director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,484,909	100.00
2. Against	4,037	0.00
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
  2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
  3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 6** Consider and approve the remunerations of the Board of Directors for the year 2022

Legal Advisor stated to the meeting that the company does not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board meeting has determined director's remuneration on the basis of the company's operating results in the previous year, the directors' performance and their scope of responsibilities by comparing how the other operators in the same industry or other similar industries remunerate their directors. The Board proposes meeting to consider and approve the following directors' remuneration in total amount of not over Baht 2,500,000 for the year 2022 onwards until shareholders approve further changes, whereby the Board of Directors considered and authorized the remuneration under the conditions as follow;

1. Executive Director will not receive the remuneration of the Board of Directors but will receive the remuneration of employees instead.
2. Non-executive Director will receive the remuneration of the Board of Directors monthly by authorized the Board of Directors to determine the detail of the remuneration. However, such remuneration will not exceeding Baht 2,500,000 per year.
3. No bonus for directors of the Company for the year 2022.
4. The remuneration is paid only to Non-executive Directors of the Company.
5. Other remuneration: None

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion.

Legal Advisor then proposed the meeting to consider and approve the remuneration of the Board of Directors for the year 2022 as proposed.

Resolution: The meeting unanimously approved the remunerations of the Board of Director for the year 2022 as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,488,946	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

Remark:

1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires an affirmative vote of not less than 2 in 3 of the total number of votes of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 7** Consider and approve the appointment of external auditor and determine their remuneration for the year 2022

Legal Advisor requested Managing Director and the 2<sup>nd</sup> vice chairman to state to the meeting that according to section 120 of the Public Limited Companies Act B.E.2535 requires that the Annual General Meeting of Shareholders appoint the external auditor and determine their remuneration.

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. GorJor 39/2548 Re: Rules, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issue no.20), the company must ensure the rotation of the external auditors if any of the external auditors have performed their duties for 5 consecutive financial years. However, the rotation does not mean that the company is required to engage a new auditing firm. The company may appoint any external auditors in the existing auditing firm to replace the old ones.

The Board of Directors and the Audit Committee selected and proposed the meeting to approve the appointment of

1. Ms. Rattana Jala, CPA no. 3734 and/or
2. Ms. Saranya Pludsri, CPA no. 6768 and/or
3. Ms. Ratchada Yongsawadwanich, CPA no. 4951 and/or
4. Ms. Bongkoch Kreangphanamorn, CPA no. 6777

of EY Office Limited (same auditing firm with subsidiary company) which Ms. Saranya Pludsri, CPA no. 6768 are the company's auditor for 1 years to be the auditors of the company for the financial year 2022 with their remuneration of up to Baht 3,000,000 per annum excluded other out-of-pocket expenses such as travelling as the aforementioned external auditors has an independency, knowledge in the accounting standard, working performance, and appropriate proposed fee.

The above nominated auditors do not have any relationship or interest with or in the company or any of its subsidiaries, executives, major shareholders or their affiliates.

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Legal Advisor then proposed the meeting to consider and approve the appointment of external auditors and determine their remuneration for the year 2022 as details proposed.

Resolution: The meeting unanimously approved the appointment of external auditors as proposed with their remuneration of up to Baht 3,000,000 per annum excluded other out-of-pocket expenses as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,488,946	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
  2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
  3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 8**    Consider and approve the issuing and offering debt instruments which are securities with a total value of not exceeding Baht 2,000 million

Legal Advisor requested Managing Director and the 2<sup>nd</sup> vice chairman to inform the meeting that the company is continually expanding its business, therefore it is needed to increase the sources of fund and its competitiveness.

Managing Director and the 2<sup>nd</sup> vice chairman then proposed the meeting to consider and approve the issuing and offering debt instruments which are securities according to the Securities and Exchange Act B.E.2535 with the total value of not exceeding Baht 2,000 million within the following details;

- a) issuing and offering debt instruments which are securities according to the Securities and Exchange Act B.E.2535 (including, but not limited to, debentures, short-term debentures, bills and short-term bills) in different forms in one or several issue(s) and/or as a program, depending on discretion and funding needs of the company with a total value of not exceeding Baht 2,000 million subject to the following conditions;

Type of Debt Instruments            : secured or unsecured, subordinated or unsubordinated, convertible or non-convertible, with or without callable terms, with named certificate and with or without a debentureholders' representative (in case of debentures).

Currency                                : Thai Baht or the equivalent in foreign currency by using the exchange rate prevailing on each issue date.

Total Value                            : The principal amount of the debt instruments to be issued shall not exceed Baht 2,000 million. The amount includes any outstanding debt instruments which have been issued but have not yet been redeemed, at any time.

Term of Debt Instruments        : Not exceeding 20 years

Offering Method                    : Offering to public, high net worth investors or onshore and/or offshore institutional investors, investors who concerned with the Company and investors not over 10 persons within any 4 months in accordance with a notification of the Securities and Exchange Commission Notification and/or the Office of the Securities and Exchange Commission and/or any other applicable rules which are in force at the time of issuing and offering of the debt instruments.

The type, amount, total value, term, interest rate, offering price per unit, the offering period, offering method, allotment method, redemption conditions of the debt instruments and any other related details will be at the discretion of the company's board of directors or directors or any persons authorized by the board of directors or directors to act as they deem appropriate.

- b) The approval be hereby given to the company's board of directors or directors or any person authorized by the company's board of directors or directors to issue and offer the debt instruments, including to consider and specify the type, amount, total value, term, interest rate, offering price per unit, offering period, offering method, allotment method and redemption conditions of the debt instruments and any other related details as appropriated. The company's board of directors or directors or any person authorized by the company's board of directors or directors are also authorized to take any actions necessary for and in connection with the issuing and offering of the debt instruments, including but not limited to the appointment of a financial advisor, a counsel for the issuing and offering of the debt instruments, a credit rating agency, debt instruments brokers, a debentureholders' representative and/or a registrar for the debt instruments and to execute (with or without the company's seal affixed), amend and negotiate any agreements and/or documents including to contact, inform and submit documents to the Office of the Securities and Exchange Commission, the Bank of Thailand, the Stock Exchange of Thailand, the Thai Bond Market Association and/or any other authorities relating to the issuing and offering of the debt instruments.

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions.

Ms.Teerapak Nickmanont asked that how did the Company forecast the interest rate of debt instruments and what is the target of Debt to Equity Ratio.

Legal Advisor reported that the Company shall submit documents to the Securities and Exchange Commission in each issuing and offering debt instruments and an underwriter will take a market survey. therefore, the interest rate will be considered from the Company's credit rating and the interest situation at that time.

Managing Director and the 2<sup>nd</sup> Vice Chairman additional reported that the Company's estimated Debt to Equity Ratio is 2:1 times.

After that, there is no shareholders inquire additional questions. Legal Advisor then proposed the meeting to consider and approve the issuing and offering debt instruments which are

securities with a total value of not exceeding Baht 2,000 million which was attached to the notice sent to all shareholders.

Resolution: The meeting approved the issuing and offering debt instruments which are securities with a total value of not exceeding Baht 2,000 million as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	469,484,194	100.00
2. Against	4,752	0.00
3. Abstain	0	-
Total Number of Vote Casting	469,488,946	100.00

Remark:

1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires an affirmative vote of not less than 3 in 4 of the total number of vote of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 9** To consider any other business (if any)

Legal Advisor informed the meeting that if shareholders require proposing other agenda, counted shares from those shareholders shall not be less than 1/3 of the issued shares or representing 202.29 million shares.

There are no shareholders propose other agenda.

Chairman then allowed the meeting to inquire questions and give the company supplementary suggestions.

Ms.Teerapak Nickmanont asked that how was the Company's opinion on Digital Lending and the business expansion to abroad.

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that the Digital Lending was not well-known among the mid to low income customers. However, the Company foresees that this customer group will learn more about this type of credit in the near future. The Company, therefore, would reconsider whether the above mentioned customer group is its target. Moreover, the Company is considering the possibility for business expansion to abroad but not

in 1-2 years due to the opportunity to increase its market share within the country. However, the execution of business expansion to abroad shall consider the sufficiency of personnel and such preparation take a long time.

Mr.Thanawat Udomchaiwichit asked that does the Company's conduct the electric motorcycles hire purchase business

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that the Company does not provide the electric motorcycles loan service due to the readiness of its customer as well as such motorcycles loss on disposal of assets foreclosed was very high.

Legal Advisor additional reported that the Company shall reserve the rights to answer the sensitive questions.

Mr.Niti Chotjitiseth asked that 1.how does the Office of the Consumer Protection Board plan to control the ceiling interest rate of motorcycle hire purchase business affect to the Company 2.how was the progress of debt management business and 3.how was the Company's market share.

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that

1. The Office of the Consumer Protection Board currently takes an opinion poll but not yet issue the announcement. However, if such agency officially issues the announcement, it will be effect to all of the motorcycles hire purchase business.

2. The issuance of the measure to control the interest rate of the debt collection by the government agency caused the motorcycles stores who provided loan by themselves an obstacle in running business. The Company, therefore, takes this opportunity to run the debt management business.

3. The Company's market share is shown in the 56-1 One Report.

Mr.Niti Chotjitiseth additional asked that how was the Company's loan approval trend in 2022 and how much percentage of the Non Performing Loan (NPL).

Managing Director and the 2<sup>nd</sup> Vice Chairman reported that the Company's loan approval trend is already explained in Agenda 2 and the Company's Non Performing Loan (NPL) is presented in the Company's financial statement.

After that, there is no shareholders inquire additional questions. Chairman then declared the meeting adjourned.

The meeting was closed at 11.00 a.m.

**Mrs. Vachira Na Ranong**

Chairman

Minutes certification has been verified

**Mrs. Katika Kusawadee**

Company Secretary